

The Augusta Coin Club Meets on the 3<sup>rd</sup> Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

June, 2020

If held, our next Meeting would have been Thursday, June, 18, 2020 at 7:00 PM  
All meetings are still canceled due to Coronavirus until further notice

## All 1900 US Coins are collectable

### Club Meeting Calendar for 2020

Jan. 16	May 21	Sep. 17
Feb. 20	<b>June 18</b>	Oct. 15
Mar. 19	July 16	Nov. 19
Apr. 16	Aug. 20	Dec. 17

### Going Out on a Limb Impressions of a 9 year old child -An Editorial-



The author at 8 with his mother, Hannah  
Sitting on a tree limb in the country

When the author was nine years old, his family decided to vacation in Miami Beach, Florida during the winter and boarded a passenger train called "The Champion" from Pennsylvania Station in New York all the way to Miami, Florida, a 1,500 miles overnight trip. Since this was during the earlier period of WW II, the trip was an unexpected holiday yet had nothing whatsoever to do with the conflict.

The family decided to stay at a hotel located in Miami Beach within walking distance to the ocean. The author recalls that for the most part, the weather was warm and the beach enjoyable but he also remembers something else, far more significant. On one balmy afternoon, his mother, Hannah, took him and his younger three year old brother, Danny for a walk in Flamingo Park. After a while, the two youngsters got a little tired and decided go sit on one of the park benches which were located under beautiful shady trees. As they approached the bench the older brother saw some peculiar writing in large black letters printed on the benches, "**Colored People Are Not Allowed to Sit Here**". He asked his mother a simple question. "How can this be? They're human beings just like us!" in which his mother replied, "It shouldn't be but that's the way it has been since the end of the Civil War, long before you were born." This was in Feb. 1942. It is now June, 2020. **It's time!!!**

### Collecting the US Coins of 1900 (120 years ago) (excluding gold) By Arno Safran



### The obverses of a BU 1900 year set (excluding gold)

Back in 1982, the author decided to start assembling a set of US coins dated 1900 in uncirculated condition. He surmised, that based on his discretionary income at the time, it might acquire as many as eighteen years to assemble the six piece set in mint state condition and wished to complete the set by the beginning of the 21<sup>st</sup> century. What may not be known is that despite most of the 1900 denomination having large mintages, they were selling for unusually large prices brought about by dealers attempting to influence buyers of stocks to invest in US coins. After the Gulf War ended, the coin market crashed and by 1992, one could acquire a far scarcer early date like a Bust dime dated 1805 which was bid at \$1,700 in VF in 1982 but was now bid at \$550 in the same grade during the 1990s. Prices for the far more common 1900 coins began to drop as well. In 1900, William McKinley was running for reelection with Theodore Roosevelt chosen as his new running mate. Their slogan was a simple one, "**Four more years of the Full Dinner Pail**".



William McKinley

## Collecting the US Coins of 1900 (120 years ago) (excluding gold)

(Continued from page 1, column 2)



**The reverses of a BU 1900 year set (excluding gold)**

Top: Morgan \$1.00, Barber 50c, and 25c

Below: .Barber dime, Barber "V" nickel and Longacre, Indian Head cent+  
[Enlarge page to fill monitor screen to view details.]

Third party professional certification didn't really start until PCGS was formed in 1986 followed by NGC in 1987. Both companies enclosed the coins submitted for circulation in hermetically sealed plastic sealed holders showing a tag atop the obverse side which revealed the pertinent information regarding the coin's condition including the date, denomination and grade. In the early years, if the coin had problems, such as corrosion, cleaning, or artificial toning, the coin was sent back in a "body bag". In later years, the coin was encapsulated but with the word, "GENUINE" and the problem listed on the holder. The American Numismatic Association began a service called Anacs earlier in which the coin was photographed with a grade but not encapsulated. They too began encapsulating shortly after selling it a third independent grading company which retained their name ANACS. Since the author began acquiring these coins before the era of third party certification, he decided to submit all six of the coins for certification in 2013. Regrettably, three of the denominations had problems and one--which he kept--had been over graded. Only the two highest denominations were actually problem-free. The set shown include the replacements.



**A 1900 Indian Head cent graded MS-64 RB by PCGS**  
[Enlarge page to fill monitor screen to view details.]

In 1900, the Philadelphia Mint struck 66,821,284 Indian Head cents which was an all time record for the cent denomination, to be broken the following year succeeded by two more record breaking years before decreasing slightly in 1903. The MS-64 Red-Brown specimen shown is considered a best-buy because it is more attractive than the brown only hue and far less expensive than the full red example. **In 1900, a cent had the purchasing power of \$1.57.**



**A 1900 Liberty "V" nickel graded MS-64 by PCGS**  
[Enlarge page to fill monitor screen to view details.]

27,253,733 million Liberty Head nickels were struck at the Philadelphia Mint in 1900 but it wasn't an all time record for the denomination, although pretty close. The 1867 *no rays* Shield nickel with 28.9 million held that statistic which would not be broken until 1902 when over 31 million Liberty nickels were struck for the first time. Nevertheless, the 1900 "V" nickel--as the design type is sometimes called--represents a pretty large number and is considered a very common date, so the collector should have little trouble in acquiring a certified specimen up to MS-64. This was the coin that was sold as a MS-65 to the author away back in 1979 when the collector was still a little green behind the ears. The photo shown above was taken before the coin was certified and at first glance does look like an M-65 but upon greater scrutiny, the strike is slightly weak and there are tiny fuzzy marks in a couple of spots which is why the writer decided to keep it as part of the year set. **In 1900, a nickel was the workhorse of the economy and had the purchasing power of \$1.57.**



**A 1900 Barber Liberty Head dime graded MS-65 by NGC**  
[Enlarge page to fill monitor screen to view details.]

In 1900, the Barber dime was struck at all three mints with 17.6 million struck at the Philadelphia Mint, 2,010,000 in New Orleans and 5,168,290 at San Francisco. The 1900-P is the most common of the three and affordable in all grades up through MS-65. The 1900-S is affordable thru MS-63 while the 1900-O is fairly expensive above AU-58 due to both its lower mintage and its heavier circulation. **A dime in 1900 had the purchasing power of \$3.14.**

Sometimes, the most obvious things go unnoticed and the Barber Liberty Head dime is a case in point. Despite Chief Engraver Charles Barber obvious talent, some numismatic scholars believe that had a way to taking short cuts when it came to producing new design types. It has been alleged that he may have actually modified the facial bust of Miss Anna Williams--who appeared on the obverse of the Morgan dollar first struck for circulation in 1878--for his Liberty Head nickel in 1883 and later on his Liberty head silver coinage that came out in 1892. When it came to the dime, he apparently didn't bother to create a new reverse design but retained the same wreath that appeared on the previous Liberty Seated dimes from 1860 thru 1891. Whether true or not, the classic style of Barber's obverses for his three Liberty head silver denominations have become very popular collectibles over the years and the lovely example shown above is one of them.

(Continued on page 3, column 1)



## Collecting the US Coins of 1900 (120 years ago) (excluding gold)

(Continued from page 2, column 2)



**A 1900 Barber liberty Head quarter graded MS-62 by PCGS**  
Enlarge page to fill monitor screen to view details.]

In 1900, the Barber quarter was coined at all three mints. The Philadelphia mint struck the most with 10 million plus. The New Orleans Mint produced 3.3 million and the San Francisco Mint, 1,858,585 but for some reason, the 1900-S is available on par with the 1900-O despite the far lower mintage. Depending on one's discretionary income, one should be able to afford an MS-64 example of the 1900-P although over the past decade, the date either certified MS-63 or 64 has been appearing far less frequently despite its huge mintage. As for the branch mint issues, they are expensive in mint state but relatively affordable up thru AU-58. The MS-62 graded example of the 1900-P is attractive for the grade although there is a tiny cut on Miss Liberty's cheek and some minor spotting on her neck that is revealed when sufficiently magnified.

Barber's overall design is almost a throw-back to the Draped and Capped Bust obverse types of the late 18<sup>th</sup> and early 19<sup>th</sup> century with the thirteen stars surrounding the Bust of Miss Liberty on the obverse. This can be interpreted as another version of a neo-classic approach to our coinage going back to artistic styles of ancient Rome and Greece. The fields on the reverse are tight with the spread eagle--looking more like a moth according to some critics--appearing as the central device surrounded by the legend UNITED STATES OF AMERICA with the denomination, QUARTER DOLLAR spelled out below and the motto IN GOD WE TRUST placed directly under the thirteen stars above. While highly criticized by the young avant-garde engravers at the turn of the twentieth century, today's generation of collectors are more considerate when it comes to Charles Barber's more conventional style as an engraver

**In 1900, a quarter had the purchasing power of \$7.85.**



**A 1900 Barber liberty Head half-dollar graded MS-63 by NGC**  
Enlarge page to fill monitor screen to view details.]

This example of the 1900 Barber Liberty Half-dollar was acquired "raw" graded MS-63 at Stack's Coin Galleries in NYC in 1982 during the height of so-called "boom" but is still worth a lot more today than the original asking price.

It was inserted into a Capital six piece hard see-through plastic holder originally designed for proof sets along with the other five 1900 coin denominations and there it remained for twenty years when the author observed the mauve toning creeping under the lower portion of the obverse and the reverse. In 2013 he submitted the piece for certification and it was graded MS-63 by NGC, the same as the grade listed on the original coin flip. When enlarged there is a tiny soft streak across the bottom of Miss Liberty's neck on the obverse and even then, it is barely noticeable but that is probably the reason, the coin was graded no higher than MS-63 because in all other respects, the piece appears beautiful.

In 1900, the Barber half was struck at all three mints with again, the most being produced at Philadelphia with a total of 4.7 million compared with 2.7 million at the New Orleans and 3.5 million at San Francisco. The 1900 issue grading MS-63 is by far the least expensive of the three with the 1900-O over four times higher in price and the 1900-S, about three times higher.

During the generation that the three Barber silver denominations were struck (1892-1916), all three denominations circulated heavily including the half-dollar with the result, that even the large mintage dates such as the 1900, are scarce to rare above VG-10. When it comes to the uncirculated portion of the Barber silver denominations, they appear to be readily available from MS-63 to 65 for a price. **In 1900, a half-dollar had the purchasing power of \$15.70.**



**A 1900 Morgan dollar graded MS-64 by ICG**  
Enlarge page to fill monitor screen to view details.]

In 1900, the Morgan dollar was struck in huge numbers, 8.8 million in Philadelphia, a whopping almost 12.6 million at New Orleans and 3.5 million at San Francisco, with only the 1900-S being scarce. Both the 1900-P and O are extremely common and valued at \$60 in MS-63 and \$75 in MS-64. The coin above was bought "raw" years ago as a 63 but IGC graded MS-64. It's probably still a 63. The 1900-S may have been used at Nevada gambling casinos as chips which reduced their availability in the mid to higher uncirculated grades. In 1893, the Carson City Mint closed its doors but there is a **1900-O/cc** Morgan dollar that highly popular with ardent collectors of the series and it is scarce and costly in the uncirculated grades. Since Morgan dollars as a denomination hardly circulated, they are usually the cheapest to acquire of the six, although they were worth more than the five lower denominations when new.

**In 1900, a dollar had the purchasing power of \$31.40.**

## Collecting the US Coins of 1900 (120 years ago)

(Continued from page 3, column 2)



**The complete set of uncirculated US coins from 1900**  
Enlarge page to fill monitor screen to view details.]

Considering the date of the set shown directly above, the coins still represented the artistic stylistic preferences of nineteenth century. The election of 1900 would ironically change that because due to the death of the previous vice president Garrett Hobart in 1899, McKinley selected Theodore Roosevelt, former Republican Governor of New York and the hero of the Battle of Bull Run in Cuba during the Spanish American War of 1898 to be his Vice president.

On the democratic side, William Jennings Bryan was nominated once again. When McKinley defeated William Jennings Bryan in the election of 1896--despite massive enthusiasm for Bryan during the early months of the campaign due to his famous "Cross of Gold" speech at the Democratic convention in July--the nation had only recently begun to recover from a severe three year depression (1893-95) which occurred during Democratic president Grover Cleveland's second term in office.

In McKinley's first term the economy increased tremendously and by 1900, it was booming, which is why the ticket ran on the slogan, "Four More Years of the Full dinner pail". McKinley won by a sufficient margin, but in 1901, he was shot by an anarchist and subsequently died allowing Theodore Roosevelt to become president. One of the young president's goals was to improve our coinage designs, although that would not occur until midway through his second term in 1907 when the magnificent Saint-Gaudens double eagle was released.

In the 1800s, big changes in technology began to occur with the development of the steamboat by Robert Fulton in 1807 shortening travel on the high seas. Long range land travel was substantially improved by the development of the railroad system, in Europe around 1825 and in the USA starting around 1830. On May 10, 1869, in Utah, the famed "golden spike" was hammered into the track extending the RR system from the Atlantic to the Pacific. Samuel B. Morse's invention of the telegraph came in 1844. Alexander Graham Bell invented the telephone in 1876. Perhaps the most important innovation that occurred was he harnessing of electricity when Thomas Edison invented the light bulb, 1877 along with Nicola Tesla's later invention of the coil in 1891. Edison also invented the phonograph in 1878 and started to tinker with developing the motion picture, the first being the Kinetoscope in 1893.

By 1900, the United States was on the brink of a mechanical and scientific breakthrough that would be greater than any century in the history of humankind. This would include the radio, motion pictures, later television, and regarding transportation, the auto, the electric trolley, the el up and the subway under ground, the airplane, later, space travel, as well as the refrigerator and air conditioning, the personal computer and finally, the internet and the cell phone.

Of all these, the invention cherished by the most of the younger people after 1900 was the horseless carriage, AKA, the automobile. The concept of the car goes all the way back to the early 18<sup>th</sup> century but it was the installation of the internal combustion engine and other pertinent factors during the 1880's that made the eventual success of the car possible. In 1908, the first world auto race was held.



**The beginning of the first world auto race in New York City in 1908**

That same year, inventor Henry Ford began producing the model T ford.



**A 1909 Model T Ford, the same year as the Lincoln cent**

The US Coins of 1900 represents an ending before a new beginning.



## The Grand Watermelon \$1,000 note of 1890



The \$1,000 Treasury note "series of 1890"  
Enlarge page to fill monitor screen to view details.]

One of the most famous large US banknotes is the popular if extremely rare \$1,000 Treasury note, *Series of 1890* AKA the Grand Watermelon note due to the three zeros after the 1 located on the back seemingly appearing like watermelons. Treasury notes were related in some ways to the silver or gold certificates, except that an individual cashing one of these could acquire either silver or gold coin or both depending on the denomination. The notes were issued from 1890 thru 1893 in denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100 and \$1000 although the \$500 "watermelon" note with just two zeroes on the back was never placed into circulation.

The military figure shown above on the upper left side of the face of the note is General George Gordon Meade (1815-1872) who successfully led his troops during the Battle of Gettysburg, PA in 1863. His portrait was engraved by highly regarded Mint engraver Charles Burt. Four different engravers produced the back.

16,000 of the \$1,000 of the *Series of 1890* notes were issued with a large brown seal on the face while 13,000 were engraved with a small red seal. Today, only six are known with the large brown seal and two with the small red seal. As a result, both sib-types are extremely rare and expensive. One of these specimens sold for \$3,290,000 at the 2014 F.U.N. show in Orlando, FL. and more recently in April, 2020. So it is unlikely that unless one of our members reading this wins the grand lottery, none of us would be able to acquire one.

The foregoing notwithstanding, the Treasury note series contains some very attractive vignettes and a number of them--if in the lower grades--are affordable from \$1.00 to the \$20.00. While the portraits on these notes represent mostly military figures, many being commanders of the Union Army, two were members of Lincoln's cabinet; Edwin Stanton, Secretary of War, (1862-68) and William Seward, Secretary of State. A third was Chief Justice John Marshall who is on the \$20.00.

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